

we will all have big problems. We need both more awareness, and more understanding, of this fundamental threat to our economic well being and the global economy.

But the roots of that threat lie in the disastrous policies of this administration.

Because this massive accumulation of debt was predicted, because it was foreseeable, because it was unnecessary, because it was the result of willful and reckless disregard for the warnings that were given and for the fundamentals of economic management, I am voting against the debt limit increase.

In the 5 years he has been in office, President Bush has added more to our foreign debt than the 42 Presidents before him. It took 224 years to accumulate \$1 trillion of debt to other nations. It took President Bush just 5 years to more than double it.

Over \$3 trillion in debt, foreign debt and debt held by Americans, has been piled up by this administration.

When he set out on the course that brought us to this sorry state, the President was clearly and repeatedly warned that massive tax cuts would leave us vulnerable to natural disasters, economic slowdown, or threats to our national security. "Don't worry," the President told us. "I know what I am doing."

After 9/11, in the face of what he has himself called the moral equivalent of the World War II, or the Cold War, he insisted that while everything else had changed, he would not change his economic policies.

Facts had changed. His promise to balance the budget, his promise to pay down the debt, were proved to be false.

But he refused to take responsibility for his policies. He refused to admit that a changed world demanded a change of course. His refusal has pushed us deeper and deeper into the hole.

His refusal added \$450 billion to the debt in 2002; it added \$984 billion in 2003; it added \$800 billion in 2004. And here we are again today, adding another \$781 billion. With that addition, our national debt will be \$8.6 trillion at the end of this year.

The President's budget plans will bring that number to \$11.8 trillion at the end of the next 5 years.

This is a record of utter disregard for our Nation's financial future. It is a record of indifference to the price our children and grandchildren will pay to redeem our debt when it comes due.

History will not judge this record kindly.

My vote against the debt limit increase cannot change the fact that we have incurred this debt already, and will no doubt incur more. It is a statement that I refuse to be associated with the policies that brought us to this point.

Mr. DODD. Mr. President, the Bush administration seeks for the fourth time in 5 years to increase the indebt-

edness of the United States—this time by \$781 billion. This body's consideration of that increase allows us a moment to take stock of the abysmal fiscal health of our country.

As a Washington Post editorial pointed out yesterday morning, this President solemnly pledged upon taking office to payoff \$2 trillion in debt held by the public over the next decade. It is patently obvious that President Bush has not just failed but failed spectacularly to deliver on his pledge. He has managed to amass more debt than any President in history, with no end in sight.

By the end of this year, our gross Federal debt is expected to surpass \$8.6 trillion, or nearly \$28,000 for every man, woman, and child in America. This amount represents an increase of approximately \$3 trillion since President Bush took office.

This dramatic runup in the debt has real costs for America's families—both today and for future generations. It puts upward pressure on interest rates for things like student loans, home mortgages, and automobile loans. It raises the cost of capital for business investment. Each of these, in everything but name, represents a tax increase on American families and businesses.

More directly, instead of investing in America's most important priorities—like education, health care, and homeland security—the taxpayers of today and tomorrow must spend more money paying off yesterday's debts. In the late 1990s, interest on the debt represented a declining share of our total budget. Today, that share has begun to rise once again, a trend that would continue under the budget put forward by the administration and the leadership in this body. For 2007 alone, taxpayers will spend \$247 billion dollars on interest on the debt instead of American troops and veterans or American families and children.

Our leaders have to be candid with the American public about the sources of this unprecedented level of indebtedness.

The administration is not incurring these debts in order to invest in education. They are not supporting States and local communities struggling to meet their school funding needs out of property taxes.

The administration is not incurring these debts to improve our infrastructure. States, municipalities, and local communities are struggling desperately just to maintain the infrastructure they have—roads, bridges, ports. They are struggling to maintain a 20th century infrastructure, let alone build a 21st century one.

Certainly, the wars in Iraq and Afghanistan have had a cost. So have the terrorist attacks of September 11, 2001, and natural disasters. Though the President has been quick to blame factors like these, the truth is the tax policies of his administration have played a far greater role in creating

the budget deficits accumulated on his watch.

Under those policies, this administration has spent close to \$125 billion on tax benefits for the few most fortunate households in America—those 0.2 percent of individuals making more than \$1 million per year—while doing little, if anything, for families in the middle and those working hard to get themselves in the middle.

In a time of war and fiscal and economic strain, this administration has delivered a tax windfall to the most fortunate. Never before has a President made this choice during a time of war.

Regrettably, this kind of short-sighted leadership has been rubberstamped repeatedly by the leaders of this Congress on the other side of the aisle.

I would have hoped, at a minimum, that we as a body could adopt measures to restore some semblance of fiscal sanity, such as pay-as-you-go budget procedures or a smaller debt limit increase. Unfortunately, neither of these common sense reforms was adopted. Indeed, the majority even rejected an amendment by the Senator from Montana to merely study the impact that foreign-held U.S. debt is having on our Nation's long-term well-being.

We cannot erase what has happened in the past, but we can demonstrate to the people of our country going forward that the Senate is willing to take commonsense steps to put our Nation back on firmer budgetary footing. That, regrettably, has not happened in the Senate today. However, many of us will continue the effort to place our nation's fiscal house on firmer ground.

The PRESIDING OFFICER. The question is on the third reading of the joint resolution.

The joint resolution was ordered to a third reading and was read the third time.

The PRESIDING OFFICER. The question is, Shall the joint resolution pass?

Mr. BAUCUS. Mr. President, is there time to speak on the debt limit?

The PRESIDING OFFICER. There is not.

Mr. MCCONNELL. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

The result was announced—yeas 52, nays 48, as follows:

[Rollcall Vote No. 54 Leg.]

YEAS—52

Alexander	Coleman	Graham
Allard	Collins	Grassley
Allen	Cornyn	Gregg
Bennett	Craig	Hagel
Bond	Crapo	Hatch
Brownback	DeMint	Hutchison
Bunning	DeWine	Inhofe
Burr	Dole	Isakson
Chafee	Domenici	Kyl
Chambliss	Enzi	Lott
Cochran	Frist	Lugar